

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into by and among the **Highway Patrol Retirement System ("HPRS")**, the **Ohio Public Employees Retirement System ("OPERS")**, the **Ohio Police & Fire Pension Fund ("OPFPF")**, the **School Employees Retirement System of Ohio ("SERS")**, the **State Teachers Retirement System of Ohio ("STRS")** (each a "System" and collectively the "Systems"), and the **Ohio Retirement Study Council ("ORSC")**, (the Systems and ORSC collectively referred to herein as the "Parties").

WHEREAS, ORSC has determined that its employees and their eligible dependents ("ORSC Staff") are not eligible for healthcare benefits available to employees of the State of Ohio, which benefits are administered by the Ohio Department of Administrative Services; and

WHEREAS, for at least ten years ORSC Staff have been covered under the STRS Ohio associate health insurance plan ("Plan"); and

WHEREAS, STRS is currently "self-insured" and is thus responsible for paying Plan benefits and any and all costs of administering the Plan, including but not limited to fees, taxes, surcharges, commissions and assessments (Plan benefits and costs collectively referred to as ("Plan Costs")); and

WHEREAS, Ohio Revised Code Section 171.05 requires the Systems to ratably pay the annual expenses of the ORSC; and

WHEREAS, STRS has proposed, and the Parties have agreed, that effective January 1, 2015, the Systems shall ratably share, in accordance with Ohio Revised Code Section 171.05, Plan Costs for ORSC Staff; and

WHEREAS, the Parties have agreed to enter into this MOU to document the terms and conditions of paying Plan Costs for ORSC Staff.

NOW THEREFORE, the Parties, in consideration of the roles, responsibilities and covenants herein contained, have agreed and do agree as follows:

I. PURPOSE

The Parties hereby agree to the terms and conditions as set forth herein, and to perform their roles and responsibilities as described herein with respect to the sharing Plan Costs for the ORSC Staff.

II. TERM

This MOU shall commence on January 1, 2015, and the initial term shall be for one year ("Initial Term"). Thereafter, this MOU may be renewed on a year to year basis as provided in Section V below.

III. SHARING OF RISKS AND COSTS

The Parties hereby agree that so long as ORSC Staff is covered by the Plan, ORSC Staff will pay, or the ORSC will cause to be paid, to STRS the predetermined medical premiums each and every month. On or before February 15th of each year after the Initial Term, STRS will prepare and submit to the other Systems an accounting of the premiums and Plan Costs for the prior calendar year for ORSC Staff participating in the Plan, carrying a balance forward. In the event the Plan Costs of ORSC Staff exceeds the premiums paid in any calendar year, on or before March 31st of the subsequent calendar year, each of the other Systems shall pay STRS that System's pro rata portion of said excess based on the assets of each System as a percentage of the aggregate assets of the Systems as reported in each System's most recent Comprehensive Annual Financial Report.

IV. PROBLEM RESOLUTION

Each Party shall make a good faith effort to mutually resolve any problems that may arise out of or in connection with this MOU.

V. RENEWAL

The Parties may mutually agree to extend this MOU for subsequent one-year terms by executing a mutually agreeable amendment to that effect. This MOU will not renew automatically. Notwithstanding the foregoing, any termination of this MOU due to non-renewal shall not affect the parties obligations pursuant to Section III for reimbursements relating to periods when this MOU was in effect.

VI. LAW APPLICABLE

This MOU is made pursuant to and shall be construed and interpreted in accordance with applicable Federal laws and the laws of the state of Ohio.

VII. NOTICES

All notices, demands, requests, consents, approvals and other instruments required or permitted to be given pursuant to the terms of this MOU or otherwise affecting the terms of this MOU, shall be in writing and shall be deemed to have been properly given when hand-delivered or sent by U.S. mail as follows:

(a) As to all notices to HPRS:

Highway Patrol Retirement System
1900 Polaris Parkway, Suite 210
Columbus, Ohio 43240
Attention: Executive Director

(b) As to notices to OPERS:

Ohio Public Employee Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Executive Director

(c) As to notices to OPFPF:

Ohio Police & Fire Pension Fund
140 East Town Street
Columbus, Ohio 43215
Attention: Executive Director

(d) As to notices to ORSC:

Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, Ohio 43215
Attention: Executive Director

(e) As to notices to SERS:

School Employees Retirement System of Ohio
300 East Broad Street, Suite 100
Columbus, Ohio 43215-3746
Attention: Executive Director

(f) As to notices to STRS:

State Teachers Retirement System of Ohio
275 East Broad Street
Columbus, Ohio 43215-3771
Attention: Executive Director

Each Party shall have the right from time-to-time to specify as its address for purposes of this MOU a different address upon giving of fifteen (15) days written notice thereof to the other Parties.

VIII. APPROVALS

This MOU shall not be effective until signed by all Parties.

IX. ENTIRE AGREEMENT

This MOU constitutes the sole and entire understanding of the Parties hereto relating to this subject matter and correctly sets forth the rights, duties and obligations of each Party to the other Parties as of its effective date. Any prior agreements, promises or representations relating to this subject matter not expressly set forth in this MOU have no force or effect. This MOU shall not be modified, amended or supplemented, or any rights herein waived, unless specifically agreed upon in writing by the Parties.

X. SEVERABILITY

If any term, provision, covenant or condition of this MOU is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

XI. ASSIGNMENT

No Party shall assign this MOU without the prior written mutual consent of all other Parties.

XII. MULTIPLE COUNTERPARTS

This MOU may be executed in several counterparts, each of which will be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Parties, by their authorized representatives, hereby execute this MOU as of the dates set forth below.

**HIGHWAY PATROL
RETIREMENT SYSTEM**

By: Mark R. Atkeson
Maj. (ret.) Mark R. Atkeson
Executive Director

Date: 12/11/14

**OHIO PUBLIC EMPLOYEE
RETIREMENT SYSTEM**

By: Karen E. Carraher
Karen Carraher
Executive Director

Date: _____

**OHIO POLICE & FIRE
PENSION FUND**

By: John J. Gallagher, Jr.
John J. Gallagher, Jr.
Executive Director

Date: 12/11/2014

OHIO RETIREMENT STUDY COUNCIL

By: Bethany Rhodes
Bethany Rhodes
Director/ General Counsel

Date: 12-11-14

**SCHOOL EMPLOYEES RETIREMENT
SYSTEM OF OHIO**

By: Lisa Morris
Lisa Morris
Executive Director

Date: 12-11-14

**STATE TEACHERS RETIREMENT
SYSTEM OF OHIO**

By: Michael J. Nohf
Michael J. Nohf
Executive Director

Date: 12-11-14

**FIRST AMENDMENT
TO
MEMORANDUM OF UNDERSTANDING**

This First Amendment to the Memorandum of Understanding ("First Amendment") is entered into and made effective January 1, 2016 by and among the **Highway Patrol Retirement System** ("HPRS"), the **Ohio Public Employees Retirement System** ("OPERS"), the **Ohio Police & Fire Pension Fund** ("OPFPF"), the **School Employees Retirement System of Ohio** ("SERS"), the **State Teachers Retirement System of Ohio** ("STRS") (each a "System" and collectively the "Systems"), and the **Ohio Retirement Study Council** ("ORSC"), (the Systems and ORSC collectively referred to herein as the "Parties").

WHEREAS, on December 11, 2014 the Parties entered into a MOU effective January 1, 2015 ("MOU") for a term of one year with the purpose of the Systems sharing the costs for certain healthcare benefits for the employees of the ORSC and their eligible dependents; and

WHEREAS, the Parties have agreed to extend the term of the MOU for one (1) year beginning January 1, 2016 and ending December 31, 2016 as set forth herein; and

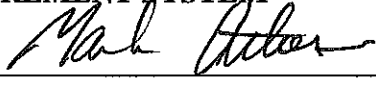
WHEREAS, the Parties hereby agree to enter this First Amendment as provided for in Section V of the MOU.

NOW THEREFORE, the Parties, in consideration of the roles, responsibilities and covenants herein contained, have agreed and do agree as follows:

1. The Parties hereby agree to extend the term of the MOU for one (1) year commencing January 1, 2016 and ending December 31, 2016, under the same terms and conditions as set forth in the MOU.
2. Except as amended herein, all terms, conditions and covenants of the MOU are hereby ratified and confirmed and shall continue to remain in full force and effect.

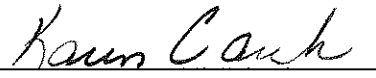
IN WITNESS WHEREOF, the Parties, by their authorized representatives, hereby execute this First Amendment to MOU as of the dates set forth below.

**HIGHWAY PATROL
RETIREMENT SYSTEM**

By: 
Maj. (ret.) Mark R. Atkeson
Executive Director

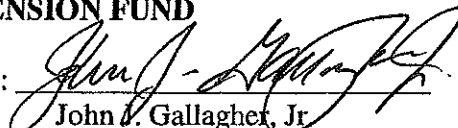
Date: 11/12/15

**OHIO PUBLIC EMPLOYEE
RETIREMENT SYSTEM**

By: 
Karen Carraher
Executive Director


Date: 11-12-15

**OHIO POLICE & FIRE
PENSION FUND**

By: 
John J. Gallagher, Jr.
Executive Director

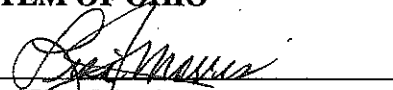
Date: 11/12/15

OHIO RETIREMENT STUDY COUNCIL

By: 
Bethany Rhodes
Director/General Counsel

Date: 11-12-15

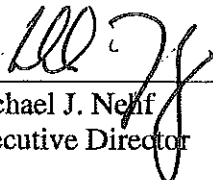
**SCHOOL EMPLOYEES RETIREMENT
SYSTEM OF OHIO**

By: 
Lisa Morris
Executive Director

Date: 11.12.15

**STATE TEACHERS RETIREMENT
SYSTEM OF OHIO**

By:


Michael J. Neff
Executive Director

Date:

11-12-15

**SECOND AMENDMENT
TO
MEMORANDUM OF UNDERSTANDING**

This Second Amendment to the Memorandum of Understanding ("Second Amendment") is entered into and made effective January 1, 2017 by and among the **Highway Patrol Retirement System ("HPRS")**, the **Ohio Public Employees Retirement System ("OPERS")**, the **Ohio Police & Fire Pension Fund ("OPFPF")**, the **School Employees Retirement System of Ohio ("SERS")**, the **State Teachers Retirement System of Ohio ("STRS")** (each a "System" and collectively the "Systems"), and the **Ohio Retirement Study Council ("ORSC")**, (the Systems and ORSC collectively referred to herein as the "Parties").

WHEREAS, on December 11, 2014 the Parties entered into a Memorandum of Understanding ("MOU") effective January 1, 2015 for a term of one year with the purpose of the Systems sharing the costs for certain healthcare benefits for the employees of the ORSC and their eligible dependents; and a First Amendment to Memorandum of Understanding ("First Amendment") effective January 1, 2016 for a term of one year; and

WHEREAS, the Parties have agreed to extend the term of the MOU for an additional one (1) year beginning January 1, 2017 and ending December 31, 2017 as set forth herein; and

WHEREAS, the Parties hereby agree to enter this Second Amendment as provided for in Section V of the MOU.

NOW THEREFORE, the Parties, in consideration for the roles, responsibilities and covenants herein contained, have agreed and do agree as follows:

1. The Parties hereby agree to extend the term of the MOU for one (1) year commencing January 1, 2017 and ending December 31, 2017, under the same terms and conditions as set forth in the MOU.
2. Except as amended herein, all terms, conditions and covenants of the MOU are hereby ratified and confirmed and shall continue to remain in full force and effect.

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IN WITNESS WHEREOF, the Parties, by their authorized representatives, hereby execute this Second Amendment to MOU as of the dates set forth below.

HIGHWAY PATROL RETIREMENT SYSTEM

By: Mark R. Atkeson
Maj. (ret.) Mark R. Atkeson
Executive Director

Date: 11/10/16

OHIO PUBLIC EMPLOYEE RETIREMENT SYSTEM

By: Karen Carraher
Karen Carraher
Executive Director

Date: 11-10-16

OHIO POLICE & FIRE PENSION FUND

By: John J. Gallagher, Jr.
John J. Gallagher, Jr.
Executive Director

Date: 11/10/16

OHIO RETIREMENT STUDY COUNCIL

By: Bethany Rhodes
Bethany Rhodes
Director/General Counsel

Date: 11-10-16

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

By: Lisa Morris Helen Nino
~~Lisa Morris~~ Helen Nino
Intern/Executive Director

Date: 11/10/16

STATE TEACHERS RETIREMENT SYSTEM OF OHIO

By: Michael J. Nehf
Michael J. Nehf
Executive Director

Date: 11/10/16